

**MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION
OF
ALPHAGEO (INDIA) LIMITED**



COMPANY NO. 7580

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

In the Office of the Registrar of Companies, Andhra Pradesh (Under the Companies Act, 1956) (1 of 1956)

In the matter of **Alphageo (India) Private Limited**

I hereby certify that **Alphageo (India) Private Limited** which was originally incorporated on 1st day of **July, 1987** under the Companies Act, 1956 and under the name **Alphageo (India) Private Limited** having duly passed the necessary special resolution on 29th day of **September, 1989** in terms of Section 21 of the Companies Act, 1956 that the name of the Company is this day changed to **ALPHAGEO (INDIA) LIMITED** and this Certificate is issued pursuant to Section 23 (1) of the said Act. Given under my hand at **Hyderabad** this 9th day of **November** (One thousand nine hundred **Eighty Nine**).

Sd/-

(R. VASUDEVAN)

REGISTRAR OF COMPANIES

Andhra Pradesh, Hyderabad

SEAL

UNDER THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ALPHAGEO (INDIA) LIMITED

- I. The name of the Company is ALPHAGEO (INDIA) LIMITED.
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III. The objects for which the Company is established are:

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS
INCORPORATION ARE:**

1. To carry on the business of Contractors, engineers, designers, manufactures, fabricators, erectors, consultants and to acquire the designs, technical know-how and to deal in with the same for seismic survey and instrumentation including data acquisition, data processing, digitization etc.,
2. To render consultancy services and all related services in the field of oil and gas exploration, computers, data processing, digitization, computer systems, control systems, operation research and technical services of all kinds to all persons in India and abroad including companies local administration, public sector undertakings, state governments, union governments.

3. To manufacture, buy, sell, export import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain and improve all types of electronic, electrical, mechanical and pneumatic components, devices, equipments, appliances and systems.
4. To carry on the business as manufactures, suppliers, marketers and distributors of all kinds of power and electricity whether generated through conventional or non-conventional methods including solar energy, hydel energy, bio-mass energy, thermal energy, geothermal energy, wind energy, tidal and wave energy, nuclear energy, steam energy, motive power and power generated through petroleum products and as manufacturers, suppliers, distributors, erectors, lessors, lessees, installers, operators, constructors and maintainers of power generating equipment of any description, whether using conventional or non-conventional methods including windmills, dynamos, turbines, hydro-turbines, thermal turbines solar modules and panels, boilers, power control centers, electrical magnets, circuit breakers, HRC fuses, meters, rectifiers, converters and alternators, transformers, electric motors, engines, generators, reactors, heat exchangers, batteries, rising mains, wiring accessories and nuclear power generators and to subject the same to commercial exploitation.
5. To carry on and undertake the business of finance, investment, trading, hire-purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidies, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, cinema houses, animals, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased, leased be new and/or used.
6. To carry on the business of software development services, Information Technology Enabled Services, Geographical Information Systems and applications, digitization services, E' Commerce, Contact Programming Services, Medical Transcription Services, Electronic Data Processing Centers, Software Consultancy Services on site and off-shore, designing and development of software packages as per the requirement of the actual user specifications or requirements, either for own use or for export of the software services or packages and to provide educational, personal training and any other kind of service or facility relating to information technology and to establish training centers.

(B) THE OBJECTS INCIDENTAL OR ANCILLRY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:

1. To enter into agreement and contracts with individuals, firms, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
3. To advertise and adopt means of making known, or promoting the use of all or any of the manufactured products or goods of the Company or any articles or goods traded

or dealt in by the Company in any ways as may be expedient including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, and giving of prizes, rewards and donations.

4. To apply for, purchase or otherwise acquire and protect, prolong and renew trademarks, names, designs secret processes, patent rights, “brevets d’ invention”, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company in connection with its business and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights so acquired by the Company.
5. To enter into any arrangement for sharing profits, union of interests, co-operations, joint ventures, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted as to directly or indirectly benefit the Company.
6. To enter into any arrangement with Government or State authority, Municipal, Local or otherwise, that may seem conducive to the Company’s objects or any of them and to obtain from any such Government or State or Authority, any rights, privileges and concession which may seem conducive to the Company’s objects or any of them.
7. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities or any person, firm or Company, carrying on any business, which this Company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debenture or debenture stock of any such person, firm or Company.
8. To construct, acquire, establish, provide, maintain and administer, factories, estates, Railway buildings, water-reservoirs, sheds, pumping installations, generating installations, pipe lines, garages, storage and accommodation of all descriptions in connection with the business of the Company.
9. To apply for, tender purchase or otherwise acquire any contracts and concessions for or in relation to the construction erection, carrying out equipment improvement, management, administration or control of works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same in connection with the business of the Company.
10. To buy, lease or otherwise acquire lands buildings and other immovable property and to sell, lease mortgage or hypothecate or otherwise dispose of all or any of the property and assets of the Company on such terms and conditions as the Company may think fit for and in relation to its business.
11. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company.
12. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company including costs, charges and expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

13. To remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or security of this Company, or in any other manner) whether out of the Company's capital, profits or otherwise, to any person or firm or Company for services rendered or to be rendered in introducing any property of business to the Company or for any other reasons which the Company may think proper in connection with its business.
14. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
15. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial mercantile Instruments connected with the business of the Company.
16. To open account or accounts with any individual, firm or Company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
17. Subject to the provisions of the Companies Act, 1956 to invest apply for, acquire or otherwise employ the moneys belonging to the Company upon securities and shares, with or without security upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.
18. To lend or deposit moneys belonging to the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper in connection with the business of the Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
19. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
20. Subject to the provisions of the Companies Act 1956, to borrow or raise money with or without security or to receive money on deposit at interest, or otherwise, in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures of debenture stock convertible into shares of this Company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital and to purchase, redeem or payoff any such securities.
21. Subject to the provisions of the Companies Act 1956, to sell, mortgage, assign or lease and in any other manner, deal with or dispose of the undertakings or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
22. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
23. To employ workers or employees and to provide for welfare of the employees or ex-employees of the Company and their wives, widows, families, or the dependents, or connections of such person by building or contributing to the building of houses,

dwelling or by grants of money pensions, gratuity, bonus, payment towards insurance or other payment, or by creating from time to time, subscribing or contributing towards places of instruction or recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

24. Subject to the provisions of the Companies Act, 1956 to subscribe or contribute or otherwise to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful objects.
25. To distribute any of the property of the Company amongst the members in specie or kind upon the winding up of the Company, subject to the provisions of Section 511 of the Companies Act 1956.
26. To acquire and run any Industrial concern, factory or mills as the Company may deem fit to attain the main objects.
27. To do all such other things as are incidental to or conducive to the attainment of the above main objects or any of them.

(C) THE OTHER OBJECTS:

1. To carry on the business of manufacture, sell, export, import and deal in all types of manual, mechanical, electrical, pneumatic, hydraulic and electronic instruments, such as Transducers and Control systems and parts required for the manufacture of Instrumentation.
 2. To carry on research and development activities, to develop new products and substitute for imported products and to develop and maintain testing house and laboratory.
 3. To carry on in India and elsewhere the business of mine owners, mineral contractors and/or agents, and to purchase, take in exchange, take on lease or otherwise acquire any mines, mining properties, mining products, mining licenses or rights, concessions, claims, prospecting licenses or rights, protected areas, ores, mineral products or by-products and substances from earth.
 4. To carry on the business of design, engineering and execution and implementation of various types of projects on contract or turnkey basis including procurement of equipment and to acquire the design and/or technical know-how and to deal with the same.
- IV. The liability of the members of the Company is Limited.
- V. a) The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees ten only) each.
- b) The Company has power from time to time to increase its capital as equity or preference shares and to attach to any class or classes of such shares, preferences, rights, privileges or priorities in payment of dividends or distribution of assets, or otherwise over any other and to subject the same to any restrictions, limitations or conditions and to vary the regulations of the Company, and to apportion the right to participate in profits in any manner subject to the prior consent of the Government of India or the order of the court if the same will be necessary, being obtained before doing so.

- VI. We, the several persons, whose names and addresses have been subscribed hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sl. No	Names, addresses, descriptions and Occupation of subscribers and signatures	No. of equity shares taken by each subscriber	Name, address, description, occupation and signature of witness
1.	Sd/ ALLA SANKAR REDDY S/o. Late A. Venka Reddy 6-3-250/2, Banjara Hills, Hyderabad – 500 034 Business	10 (Ten only)	Sd/- P.V.R.K. NAGESWARA RAO Chartered Accountant S/o. Krishna Murthy 4G/4-1-1233, Boggulakunta, Hyderabad-500 001
2.	Sd/- ALLA HEMAVATHI W/o Mr. A. S. Reddy, 6-3-250/2, Banjara Hills, Hyderabad – 500 034 Housewife	10 (Ten only)	
	Total number of Equity Share taken	20 (Twenty only)	

Place : Hyderabad

Date : 29-06-1987

UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ALPHAGEO (INDIA) LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution on 26th September 2014 in substitution for and to the entire exclusion of, the regulation contained in the existing Articles of Association of the Company.

- 1 Subject as hereunder provided, the Regulations contained in Table F in the First Schedule to the Companies Act, 2013 ('The Act') as amended shall apply to this Company.

INTERPRETATION

- 2 In the interpretation of these Articles, unless repugnant to the subject of context:
 - a. "The Act" means "Companies Act, 2013" or any statutory modification or reenactment thereof for the time being in force.
 - b. 'The Articles' or 'These presents' or 'These Regulations' means these Articles of Association as now framed or as altered from time to time and includes the Memorandum of Association of the Company where the context so requires.
 - c. 'Beneficial Owner' means beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996
 - d. 'Board' means the Directors of the Company collectively, and shall Include a committee thereof.
 - e. 'Body Corporate' or 'Corporation' Includes a company incorporated outside India but does not Include, (1) a Cooperative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

- f. 'The Company' or 'This Company' means ALPHAGEO (INDIA) LIMITED.
- g. 'Debenture' Includes Debenture stock, bonds or any other Instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
- h. 'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactments thereof for the time being in force.
- i. 'Depository' means Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- j. 'Directors' means a director appointed to the Board of the company.
- k. 'Dividend shall include interim dividend.
- l. 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- m. 'Executor' or 'Administrator' means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall Include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.
- n. 'Financial Statements means:
 - i. a balance sheet as at the end of the financial Year;
 - ii. a profit and loss account for the financial Year;
 - iii. cash flow statement for the financial Year;
 - iv. a statement of changes in equity, If applicable; and
 - v. any explanatory note annexed to, or forming part of any document referred to in sub-clause (i) to sub-clause (iv)
- o. 'In writing' or 'Written' shall include email, and any other form of electronic transmission.
- p. 'Independent Director' shall have the meaning ascribed to it in the Act.
- q. 'Key Managerial Personnel' means the Chief executive officer or the managing director; whole-time director; chief financial officer; the company secretary; and such other officer as may be from time to time.
- r. 'Member' means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined In clause (a) of sub- section (1) of Section 2 of the Depositories Act, 1996.
- s. 'Rules' means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
- t. 'Seal' means the Common Seal for the time being of the Company

u. 'Security' means such Security as may be specified from time to time.

Subject as aforesaid, any words or expressions contained in these Regulations and defined in the Act shall, except where the subject or context otherwise requires, bear the same meaning as in the Act.

SHARE CAPITAL

- 3 The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees ten only) each and the same may be increased or reduced as per the requirements of the business.
- (a) Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may be entitle the holders thereof to subscribe to equity shares or convertible instruments at a price and on such terms and conditions the Board may deem fit.
- (b) The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase”.
- 4 The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. The Director shall adhere to the restriction on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the company.

SHARES

- 5 The shares of the Company shall be under the control and discretion of the Board, who may allot or otherwise dispose of the same or any of them to such person or persons (whether a member of the Company or not), subject to the provisions of the Act and the regulations contained herein upon such terms and conditions for such consideration as the Board may decide and such shares may be issued at a premium or at par or at discount, but subject to compliance with the provisions of Section 54 of the Act. In particular, the Board may issue and allot shares towards payment or adjustment made:
- i. For the properties or goods or machineries bought by the Company, or
 - ii. For the discharge of loans or other liabilities of the Company, or
 - iii. For the services rendered to the Company, or
 - iv. For amounts spent for the purposes of the Company or for the conduct of the business of the Company.

Any such shares may be issued and allotted as fully paid-up or partly paid-up shares and the shares thus issued and allotted shall be deemed to be fully paid-up or partly paid-up as the case may be.

Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General meeting.

- 6 The Company shall have power to issue preference shares liable to be redeemed in any manner permissible under the Act and the Board may, subject to the provisions

of the Act, exercise such powers in any manner they think fit and provide for the redemption of such shares on such terms including the right to redeem at a premium or otherwise as they think fit.

The Board shall fix the amount payable on application, on allotment and on calls at the time of issue of shares.

Subject to the provisions of the Act and any rules or guidelines made thereunder, the Directors may allot and issue shares in the capital of the Company as sweat equity towards payment or part for any property or assets of any kind whatsoever sold or transferred or to be transferred or for good or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business.

- 7 The Board may subject to the provisions of the Act, at any time, pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or his procuring or agreement to procure subscriptions, (whether absolute or conditional) for any shares in or debentures of the Company. The Company shall pay any commission to any underwriter on securities which are not offered to public for subscription. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid. However the Company may pay such brokerage as may be lawful and reasonable. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in shares, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
- 8 Except as provided in the Act, the Company shall not buy its own shares nor give whether directly or indirectly and whether by means of loans, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company. Provided that nothing in this Article shall be taken to prohibit: (i) the provision of money in accordance with any scheme approved by the Company through special resolution and in accordance with the requirements specified in the relevant rules, for the purchase of or subscription for, fully paid-up shares in the Company. If the purchase of, or the subscription for the shares held by trustees for the benefit of the employees or such shares held by the employees of the Company; (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up shares in the Company to be held by them by way of beneficial ownership.
- 9 Subject to the provisions of section 61, the company may, by ordinary resolution:—
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

- iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 10 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. any share premium account.

SHARES AND CERTIFICATES

- 11 The Company shall cause to be kept a Register an Index of Members in accordance with Sections 88 of the Act.
- 12 The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 13 The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 39 of the Act, and shall cause to be made the returns as to allotment provided for Section 39 of the Act.
- 14 Where it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declined to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Notwithstanding anything contained in the preceding clause, the Company may by a special resolution, or by an ordinary resolution and with consent of the Central Government, issue further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.

Notwithstanding anything contained above, but subject however to Section 42 of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

- 15 Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such terms the Board thinks fit and with full power to allot shares of any class of the Company either subject to the provisions of Sections 52 and 53 of the Act, at a premium or at par or at a discount provided that option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

- 16 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles the Company in General Meeting may subject to the provisions of section 42 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either, subject to compliance with the provisions of Sections 52 and 53 of the Act, at a premium or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either, subject to the compliance with the provisions of Sections 52 and 53 of the Act at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting. The Company, in General Meeting, may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- 17 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance or shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member.
- 18 The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscriptions of the name of the allottee in the Register of Members as the name of the holder of such share becomes a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 19 Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such times, and in such manner as the Board shall from time to time in accordance with these Articles require or fix for the payment thereof.
- i. Every member allottee of share be entitled, without payment, to receive one certificate specifying the nature of the person in whose favor it is, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the company of its letters of allotment or its fractional coupons of requisite value, save in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board, for purpose and the two Directors or their attorneys and the Secretary or other person shall sign the certificate; provided that if the composition of the Board permits at least one of the aforesaid two Directors shall be a person other than the Managing Director or a whole time Director, if any. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees two. The particulars of every share certificate issued shall be entered in Register of Members against the name of the person to whom it has been issued indicating the date of issue.
 - ii. Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member and the certificate of any share which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of them.

- iii. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible, for the custody of such machine, equipment or other material used for the purpose.
- 20 a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in terms of this Article.
- b) When a new share certificate has been issued in pursuance of clause (s) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. sub-divided/replaced on consolidation of shares."
- c) If a share certificate is lost or destroyed a new certificate in lieu thereof shall be issued only with prior consent of the Board and on payment of such fee, not exceeding Rupees two, as the Board may from time to time fix, and on such terms if any, as to evidence and indemnity as to payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- d) When a new share certificate has been issued in pursuance of clause (s) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is 'Duplicate issued in lieu as share certificate No.....'. The word duplicate shall be stamped or punched in bold letters across the face of the share certificate.
- e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificates are issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the remarks column.
- f) All blank forms of share certificates shall be printed and the printing shall be done only on the authority of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- g) The Managing Director, for the time being, or if the Company has no Managing Director, every Director, shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in clause (f) of this Article.
- h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.

- 21 If any share is in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- 22 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or except only as is by these Articles otherwise expressly provided any right in respect of a share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in joint named of any/two or more persons or the survivor or survivors of them.
- 23 None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its Holding Company save as provided by Section 39 of the Act

CALLS

- 24 The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- 25 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- 26 Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- 27 A call may be revoked or postponed at the discretion of the Board.
- 28 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 29 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 30 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31 The Board -

- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

LIEN

32 The company shall have a first and paramount lien—

- 1. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- 2. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

33 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

34 The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

35 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.

36 Provided that no sale shall be made -

- i. unless a sum in respect of which the lien exists is presently payable; or
- ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

37 (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

38 The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39 (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

- 40 If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 41 The notice aforesaid shall—
1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 2. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 42 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 43 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 44 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- 45 The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 46 The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

- 47 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 48 The Board may, subject to the right of appeal conferred by section 58 declines to register—
1. The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 2. any transfer of shares on which the company has a lien.
- 49 The Board may decline to recognize any instrument of transfer unless—
1. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 2. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 3. The instrument of transfer is in respect of only one class of shares.
- 50 On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

- 51 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 52 Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
1. to be registered himself as holder of the share; or
 2. to make such transfer of the share as the deceased or insolvent member could have made.
- 53 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 54 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 55 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 56 In case of a One Person Company—
- i. on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;
 - ii. the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
 - iii. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
 - iv. on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company

NOMINATION OF SHARES

- 57
- 1) Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act.
 - 2) Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- 58
- 1) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures or deposits, the nominee shall, on the death of the share holder or debenture holder or deposits or, as the case may be, all the joint holders, in relation to such shares or debentures or deposits, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
 - 2) Where the nominee is a minor, it shall be lawful for holder of the shares or debentures or deposits, to make the nomination to appoint any person to become

entitled to shares in, or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

- 59 A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
- i. to register himself as holder of the share or debenture or deposit, as the case may be; or
 - ii. to make such transfer of the share or debenture or deposit, as the deceased shareholder or debenture holder or depositor, as the case may be, could have made.
- 60 1) If the nominee elects to be registered as holder of the share or debenture or deposit, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder or depositor, as the case may be.
- 2) A nominee shall be entitled to the share dividend, interest on debentures or deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.
- 61 Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SECURITIES

- 62 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities in a dematerialized form pursuant to the Depositories Act, 1996.
- a. Options for Investors
- i. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
 - ii. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
 - iii. Securities in depositories to be in fungible form. All securities held by a depository shall be dematerialized and be in fungible form.

b. Rights of Depositories and Beneficial Owners

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

c. Service of documents

Notwithstanding anything in the Act, or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

d. Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

e. Allotment of Securities dealt with in a depository

Notwithstanding anything contained in the Act, or these articles, where securities are dealt with by a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

f. Distinctive numbers of Securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

g. Register and Index of beneficial owners

The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 63 Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days on payment of such fee as may be prescribed for each copy.

BORROWING POWERS

- 64 Subject to provisions of Section 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company, provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
- 65 The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at meeting of the Board (and not by circular resolution) by the issue of the debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the person to whom the same may be issued.
- 66 Any debentures may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into shares or allotment or shares shall be issued only with the consent of a Special Resolution of the Company in General Meeting.
- 67 The Board shall cause a proper register to be kept in accordance with the provisions of the Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71, 77 and 79 to 85 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are to be complied with by the Board.
- 68 The Company shall, if at any time issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act.

GENERAL MEETINGS

- 69 The Company shall, in addition to any other meetings which are hereinafter referred to as 'Extraordinary General Meeting', hold a General meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.
- 70 The Directors may call Extraordinary General Meeting of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
- 71 A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.
- 72 Provided that where any member of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members

- shall be taken into account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the later.
- 73 Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- 74 Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.
- 75 Such notice shall be given:
- i. To every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
 - ii. To the auditor or auditors of the company;
 - iii. To every Director of the Company, and
 - iv. To every trustee for the debenture holder of any debenture issued by the Company.
- 76 The Accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 77 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint proxy or where that is allowed one or more proxies, to attend and vote instead himself and that a proxy need not be a member.
- 78 Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 79 In the case of Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (a) the consideration of Financial Statements (including the consolidated financial statements, if applicable) and the Reports of the Board of Directors and Auditors, (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring and (iv) the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting all business shall be deemed special.
- 80 Upon a requisition of members complying with section 111 of the said act, the Directors shall comply with the obligations of the Company under the said act relating to circulation of members' resolution and statements.
- 81 A certificate in writing signed by the secretary or by the Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

- 82 No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
- 83 No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a

general meeting shall be presence in person of such number of members as specified in Section 103 of the Act. Subject to this Article when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

- 84 If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved but in other case it shall stand adjourned pursuant to the provisions of sub-section (2) of Section 103 of the Act.
- 85 If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
- 86 The Chairman, if any, of the Board shall preside as Chairman of every General Meeting of the Company. Subject to the provisions of the Act, if the Chairman has already informed the Board about his absence to the General meeting, the Managing Director or the Whole-Time Director shall act as Chairman of the general Meeting of the Company. If there is no Chairman or the Managing Director or the Whole-Time Director, if they are not present within 15 minutes after the time appointed for holding the meeting or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.
- 87 The Chairman be permitted to hold the position of both the Chairman of the Board and/or General meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendation of the appropriate committee of the Directors and approved by the Board of Directors ad as permitted by applicable laws from time to time.
- 88 No business shall be transacted at any General Meeting except the election of Chairman, whilst the Chair is vacant.
- 89 The Chairman may, with the consent of majority of the members personally at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
- 90 Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
- 91 At any General Meeting, a resolution put on vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a general meeting or postal ballot as permitted by applicable laws from time to time.

A declaration by the Chairman in pursuance of this Article hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing

the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.

- 92 In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

MINUTES OF PROCEEDINGS OF GENERAL MEETINGS, BOARD AND OTHERS MEETINGS

- 93 The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.

In case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain:

- a. The names of the Directors present at the meeting; and the names of the Directors who are present through video other audio-visual means.
- b. In the case of each resolution passed at the meeting, the name of Directors, if any, dissenting from or not concurring on the resolution.

There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:

- i. Is or should reasonably be regarded as defamatory of any person,
- ii. Is irrelevant to the interests of the Company, or
- iii. Is detrimental to the interest of the Company.

Explanation: The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Where the minutes have been kept in accordance with the above clause hereof, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot and other permitted means shall be construed to have been duly passed and in particular all appointments of Directors, key managerial personnel, auditors or company secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

- 94 The books containing the minutes of the proceedings of General Meetings of the Company shall be:

- i. Be kept at the registered office of the Company, and
- ii. Be open during business hours to the inspection of any member without charge
- iii. Subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.

Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any minutes referred to in this clause on payment of Rs. 10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

- 95 The provisions contained in the preceding Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
- 96 No document purporting to be a report of the proceedings of any General meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

VOTING RIGHTS AND PROXIES

- 97 No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (Including voting by electronic means) in respect of any shares registered In his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
- 98 A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in this Article.
- 99 The Board may, whenever it thinks fit, call an extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up Capital as the date carried the right of voting in regard to the matter in respect of which the requisition has been made.
- 100 In the case of Joint-holders, the vote of the senior, who tenders a vote in person, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names appear in the Register of Members.
- 101 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
- 102 Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no Injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
- 103 A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of Its Board of Directors or other governing body authorize such persons as it thinks fit to act as Its representative at any meeting of the

Company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

- 104 Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, If any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of this Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by this Article.
- 105 No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company. A Member may exercise his vote, In respect of Items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person. (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- 106 The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such company under this Article. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
- 107 No instrument of proxy shall be treated as valid and no person shall be allowed to vote' or act as proxy at any meeting under an Instrument of proxy, unless such Instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarial certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such Instrument proposes to vote. An Instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be In force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a

meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

- 108 If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.
- 109 If more than one Instrument of proxy from the same member to vote at the same time be deposited with the Company that instrument of proxy bearing the latest date, shall alone be accepted; if all the instruments bearing the same date, then that one of them registered in the books of the Company as having been last deposited with the Company shall alone be accepted.
- 110 A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.
- 111 In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credential of that member.
- 112 No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 113 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

RESOLUTIONS BY POSTAL BALLOT

- 114 Notwithstanding anything contained in these Articles, pursuant to Section 110 of the Companies Act, 2013, the Company may, and in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot (including voting by electronic mode), shall, get any resolution passed by means of a postal ballot (including voting by electronic mode), instead of/ in addition to transacting the business in the General Meeting of the Company. Where the Company decides to pass any resolution by postal ballot, it shall send a notice by post, or by any other method as may be prescribed by the Central Government in this behalf to all the share holders, along with draft resolution explaining reasons therefor, and requesting them to send their assent or dissent in writing on a postal ballot, in postage pre paid envelope to be provided by the company, within a period of 30 days or within such period as may be prescribed by the Central Government from the date of posting of the notice.
- 115 If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot (including voting by electronic method), it shall be deemed to have been duly passed at a General Meeting in that behalf.

BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION

116 Until otherwise determined at the General Meeting the number of Directors shall neither be less than three nor more than Fifteen inclusive of the Ex-officio directors, nominee Directors, Technical Directors, Special Directors and Debenture Directors, Alternate and Additional Directors if any. The Company shall have power to increase the number of directors beyond fifteen after passing a special resolution.

117 The first directors of the Company are :

**A.S. REDDY
RAVULA REDDY
DINESH ALLA**

118 If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures or the deed creating such mortgages, as the case may be. A director so appointed under the Article, is herein referred to as 'The Debenture Director' and the term 'Debenture Director' means Director for the time being in office under the Article and he shall have the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the trust deed securing the Debentures or the deed creating the mortgage, as the case may be.

119 Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a Directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A director appointed under this Article is herein referred as 'Nominee Director' and the term 'Nominee Director' means any Director for the time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

120 No Director of the Company be required to hold any qualification shares.

121 The Directors shall arrange to maintain at the Registered Office of the Company or at any other place as decided by the board, a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to comply with the provisions of the said sections.

122 A director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or committee thereof, or any other purposes whatsoever as may be decided by the Board.

123 Subject to the provisions of Section 197 of the said Act:

- i. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company

in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or by way of perquisites or in any other manner or all of those modes.

- ii. If any Director, being willing shall be called upon to perform extra services, or to make any special exertion for any purpose of the Company, the Company in General Meeting of the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director, all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
- 124 The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
- 125 The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or committee thereof.
- 126 The remuneration of the Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors (subject to provisions of Section 197 of and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

APPOINTMENT AND ROTATION OF DIRECTORS

- 127 The Company shall appoint such number of Independent Director(s) and Woman Director(s) as it may deem fit, for a term specified in the resolution appointing him. All the Directors of the Company, except Debenture Directors, Nominee Directors and Independent Directors appointed as per this Article, shall be liable to retire by rotation as given in this Article at every Annual General Meeting.
- 128
- a. Subject to the provisions of Section 152 of the Act at every General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, of if their number is not three or multiple of three, then the number nearest to one-third shall retire from rotation.
 - b. The Directors to retire by rotation at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
 - c. At the Annual General Meeting at which a Director retires as aforesaid, the Company fill-up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, the same time and place, or of that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - d. If at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting

unless:

- i. At the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost,
 - ii. The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed.
 - iii. He is not qualified or is disqualified for appointment,
 - iv. A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the said Act, or
 - v. Section 162 of the act is applicable to the case.
- 129 The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
- 130 A person who is not a retiring Director shall subject to the provisions of the said Act be eligible appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such member to propose him as a candidate for the office, along with deposit of one lakh rupees or such amount as may be specified in the relevant Rules.
- The amount so deposited shall be refunded to such person or , as the case may be, to the member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
- 131 A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
- 132 a. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Director of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against. A resolution moved in contravention of this clause shall be void, whether or not objection was taken at the time to its being so moved.
- b. For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as motion for his appointment.
- 133 The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director,
- 134 If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy

may be filled by the Board of Directors at a meeting of the Board.

Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid

- 135
- a. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
 - b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director
 - c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote there at accordingly
 - d. An Alternate Director shall vacate office if and when the Original Director returns to India.
 - e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
 - f. An alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
- 136
- The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

RESIGNATION OF OFFICE BY DIRECTORS

- 137
- Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

PROCEEDINGS OF BOARD OF DIRECTORS

- 138
- A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Director may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.
- 139
- The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
- 140
- Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to

every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

- 141 The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also counted for the purpose of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

- 142 If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

- 143 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

- 144 The Chairman may, and Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

- 145 Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

- 146 The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.

- 147 Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes.

Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

- 148 The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by regulation made by the Directors.
- 149 A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution
- 150 All acts done by a person as a Director shall be valid, notwithstanding that It may be afterwards discovered that his appointment was Invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained In the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
- 151 The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.
- 152 The Directors shall cause to be kept at the Registered Office
- i. A Register mentioned in Article, and
 - ii. A Register of contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The provisions contained in Article relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

POWER OF DIRECTORS

- 153 a. Subject to clause (b) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
- b. The Board of Directors shall not, except with the consent of the Company in

General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

- c. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.
 - d. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company
 - e. Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued
 - f. If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.
 - g. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of Sections 56, 71, 78, 88, 113 and 117 of the Act or any statutory modifications thereof shall be complied with
- 154 Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188, 203 and other applicable provisions, if any, of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.
- 155 Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.
- 156 Subject to the provisions of the Articles 205 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority.
- i. to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.

- ii. to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith.
- iii. to purchase In India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company.
- iv. to purchase, take on lease or otherwise acquire In India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
- v. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention
- vi. to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit
- vii. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes
- viii. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- ix. the person duly authorized by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- x. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorize, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally

with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions.

- xi. at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of-attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit
- xii. generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
- xiii. to authorise the issue of securities (Including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary Issue or a secondary offering

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

- 157 Subject to the provisions of the Act,
- i. A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
 - ii. A Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager or Company Secretary.

MANAGING DIRECTOR

- 158 Subject to the provisions of the Act, the Board shall have power to appoint from time to time one or more of their body to the office of the Managing Director or whole time Director of such period and on such terms as they think fit such period not exceeding five years at a time. A Managing Director shall not whilst holding that office be subject to retirement by rotation. Any other director shall be liable to retire by rotation as per section 152 of Companies Act 2013. The Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such power may be made exercisable for such period or periods and upon such conditions and subject to such restrictions, as it may determine. The remuneration of the Managing Director/whole time Director may be by way of monthly payment, participating in profits or by either or both modes or any other mode not expressly prohibited by the Act.
- 159 The Managing Director shall not exercise the powers to
- i. Make calls on shareholders in respect of money unpaid on their shares in the company; and

- ii. suspends or has at any time suspended with his creditors, or makes or has at any time made a composition with them, or
 - iii. is or has at any time been convicted by a Court of an offence involving moral turpitude,
- 160 The managing Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with, but he shall be subject to the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be the Managing Director.

THE SECRETARY

- 161 The Board may appoint a Secretary or Secretaries as per the provisions of Section 203 of the Act to do such functions upon such terms and conditions and for such period as may be prescribed in the terms of appointing the Secretary or Secretaries to perform any functions which by the Act are to be performed by the Secretary and to execute any duties which may from time to time assigned to the Secretary or Secretaries by the Board.

THE SEAL

- 162 The Board shall provide for the safe custody of the seal.
- 163 The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALIZATION OF PROFITS

- 164 The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
- 165 Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
- 166 No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
- 167 Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
- 168 Capital paid up in advance of calls shall not confer a right to dividend or to participate in profits.
- 169 No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

- 170 The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
- 171 No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
- 172 The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
- 173 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 174 No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
- 175 All dividends shall be paid by the cheque, or warrant In respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- 176 Notice of the declaration of any dividend whether Interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
- 177 The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.
- 178 Anyone of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- 179 No dividend shall be payable except in cash.
- 180 Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
- 181 Provided further that any dividend payable in cash may be held in cheque or warrant or in any electronic mode to the member entitled to the payment of the dividend.
- 182 Any General Meeting declaring a dividend may make call on the members of such amount as the meeting fixes and so that the call be made payable at the same time as the dividend and the dividend may if so resolved by the Company in General meeting be set off against the calls.
- 183 Members in a General Meeting either in person or proxy or through postal ballot or by any other means, as may be permitted may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the

Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debenture-stock or the premiums received on the issue of any shares, debentures-stock of the Company and that such sum be accordingly set free for the purpose (1) by any issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid up shares, debentures, debenture-stock, bonds or obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

- 184 For the purpose above set out the Company may, subject to the provisions contained in Section 63, apply; (1) its free reserves, (2) the securities premium account subject to the provisions of Section 52(2) of the said Act; (3) the capital redemption reserve fund subject to the provisions of Section 55(4) of the said Act; (4) such other reserves or account as may be applied for issue of bonus shares.
- 185 The Board shall have the right to fix a date for the purpose of determining the members who are entitled to the payment of the dividend, or shares pursuant to the capitalization of reserves, and for any other action of the Company that requires determination of details of members.

ACCOUNTS

- 186 (a) The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account with respect to
- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - ii. all sales and purchases of goods or services by the Company.
 - iii. the assets and liabilities of the Company.
- b) The Liquidator in any winding-up (whether voluntary, under supervisions or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories as the Liquidator with the like sanction, shall think fit.
- c) The books of account shall be kept at such place or places as the Board may determine in accordance with the provisions of Section 128 of the Act and shall be open to inspection by any Director during business hours.
- d) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- 187 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- 188 The Board shall, from time to time, in accordance with Section 128, 129, 130 to 134, 136, 137 and 138 of the Act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profit and Loss accounts and reports required by these section.

- 189 A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before the Members be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all other persons entitled to receive notices of General meetings.
- 190 Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act.
- 191 Every account of the Company when audited and approved by a General meeting shall be conclusive except as regards any error discovered there in within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and hence shall be conclusive.

DOCUMENT AND NOTICES

- 192 A document or notice may be served or given by the Company on any Member either personally or by sending it by post to him to his registered address in India or to the address, if any, in India supplied by him to the Company for serving documents or notices on him.
- 193 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, where a document or notice is sent by post such service shall be deemed to have been effected in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and in any other case, at times at which the letter would be delivered in the ordinary course of post.
- 194 A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him,
- 195 A document or notice may be served on or given by the Company or to the joint-holders of a share by serving or giving the document or notice to the joint-holder named first in the Register of members in respect of the share.
- 196 A document or notice may be served or given by the Company to the persons entitled to a share in consequences of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description at the address, in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- 197 Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorized to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company.
- 198 Every person, who by operation of law, transfer by other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derived his title to such share.
- 199 Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature thereto may be written printed or lithographed.
- 200 All documents or notices to be served or given by Members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.
- 201 Notwithstanding and in addition to the provisions of the Company shall, at the written request of any Member whose registered address is situated outside India, send a copy of each such document or notices to such members at such registered address by prepaid air mail at the same time as documents or notices are sent or given as hereinafter provided and at the like request of such members at the same time a cable shall be sent to such Member at such registered address informing him that such document or notice has been so despatched. The cost of sending such documents or notices by prepaid air mail and of sending such cables shall be for the account of the Members concerned who shall from time to time as may necessary deposit with the Company a sum sufficient to meet the cost involved.

WINDING UP

- 202 Subject to the provisions of Chapter XX of the Act and rules made there under—
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

- 203 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY CLAUSE

- 204 a) Every Director, manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountants or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, including (without limitation) those with the customers and the state of the accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of the Act or these Articles.
- b) No member shall be entitled to visit or inspect any works of the Company without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose

205.

GENERAL POWERS

Where any provisions of the Said Act, provides that the Company shall do such act, deed or thing, or shall have a right, privileges or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

Sl. No	Names, addresses, descriptions and Occupation of subscribers and signatures	Name, address, description, occupation and signature of witness
1.	Sd/ ALLA SANKAR REDDY S/o. Late A. Venka Reddy 6-3-250/2, Banjara Hills, Hyderabad – 500 034 Business	Sd/- P. V.R.K. NAGESWARA RAO Chartered Accountant S/o. Krishna Murthy 4G/4-1-1233, Boggulakunta, Hyderabad-500 001
2.	Sd/- ALLA HEMAVATHI W/o Mr. A. S. Reddy, 6-3-250/2, Banjara Hills, Hyderabad – 500 034 Housewife	

Place : Hyderabad

Date : 29-06-1987

